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Helen Sorensen - December 7, 2021

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 CASE NO. 18-MD-2865 (LAK)

4 IN RE:)
5)
6 CUSTOMS AND TAX ADMINISTRATION OF)
7 THE KINGDOM OF DENMARK)
8 (SKATTEFORVALTNINGEN) TAX REFUND)
9 SCHEME LITIGATION)
10 This document relates to:)
11 All cases)
12)

13 C O N F I D E N T I A L

14
15 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
16 EXAMINATION OF
17 HELEN SORENSEN
18 VOLUME II

19 DATE: December 7, 2021
20
21
22
23
24

25 REPORTED BY: CHARLENE FRIEDMAN, CCR, RPR, CRR

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1 VIDEO OPERATOR: We are now on
2 record.

3 This is the continued remote video
4 recorded deposition of Helen Sorensen.

5 Today is Tuesday, December 7th,
6 2021. The time is now 7:09 a.m. New York
7 time.

8 We are here in the matter of In Re:
9 Customs and Tax Administration of the Kingdom
10 of Denmark, et al.

11 All counsel have been noted on
12 record.

13 My name is Jose Rivera, remote
14 video technician on behalf of Gregory
15 Edwards, LLC.

16 At this time, will the reporter,
17 Charlene Friedman, on behalf of Gregory
18 Edwards, LLC, please re-swear in the witness.

19

20

21 H E L E N S O R E N S E N,

22 called as a witness, having been first duly
23 sworn according to law, testifies as follows:

24

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1 the total securities positions per custodian
2 that are registered in VP Securities?

3 A Yes. The entire general ledger
4 will be located on securities accounts within
5 VP Securities.

6 Q And that is the only thing that
7 VP Securities looked at when they -- and that
8 is the only thing that VP Securities looks at
9 when they're making a dividend distribution
10 is the total amount of shares in the
11 securities account as recorded on the general
12 ledger?

13 A That is correct.

14 Q Now, the period between January 1,
15 2012 and October 2014 was the standard
16 settlement period in Danish securities T plus
17 3 days?

18 MR. DULBERG: Objection.

19 A It was T plus 3.

20 Q And VP Securities allowed parties
21 to a trade -- to agree to an alternative
22 settlement period?

23 A Yes.

24 Q In the period where the standard
25 settlement cycle was T plus 3, are you aware

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1 of any legitimate commercial reason why an
2 entity that entered a trade prior to the
3 dividend date would agree to a T plus 4
4 settlement period?

5 MR. DULBERG: Objection, calls for
6 speculation, improper expert testimony, et
7 cetera.

8 A I would not know the reason why
9 someone would choose T plus 4 for execution.

10 Q Are you aware of any commercial
11 reason why an entity would want to do T plus
12 4 for a trade prior to a dividend date?

13 MR. DULBERG: Objection.

14 A That would be speculation. I
15 wouldn't actually know.

16 Q And similarly, after October 2014,
17 the standard settlement period was T plus 2
18 days?

19 A That is correct.

20 Q And are you aware -- excuse me.

21 And for the period when the
22 settlement cycle was T plus 2 days, are you
23 aware of any legitimate commercial reason why
24 an entity that entered a trade prior to the
25 dividend date would agree to a T plus 3

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1 probably be a difference between those
2 concepts.

3 Q All right. Now, you spoke with Mr.
4 Smith quite a bit about the distribution of
5 dividends.

6 Do you recall that?

7 A Yes, yes.

8 Q VP Securities does not have a
9 monopoly on distributing dividends to
10 shareholders, correct?

11 MR. SMITH: Objection to the form.

12 A VP Securities has a monopoly on
13 distributing dividend to -- based on
14 companies that have registered their share in
15 VP Securities, meaning that all dividend
16 payment has to go initially via
17 VP Securities, and VP Securities will pay out
18 the dividend to the account owners where the
19 holding is registered based on the
20 information that is registered on the
21 securities account.

22 Q Those account owners might need to
23 pass on that dividend to someone else,
24 correct?

25 MR. SMITH: Objection to form.

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1 A They will need to further
2 distribute to the next level in the chain.

3 Q And it's also -- are you familiar
4 with the phrase "market compensation" or
5 "payment in lieu" of a dividend?

6 MR. SMITH: Objection to form,
7 asked and answered.

8 This was covered in your prior
9 testimony. It's outside the scope of the
10 questioning that I had. Once again, I feel
11 it's improper to go outside the scope of my
12 questioning.

13 I would ask you to restrict your
14 questions to the issues that were raised
15 during my questioning of Ms. Sorensen.

16 A I -- I don't know the specific
17 meaning of the interpretation that you used.

18 Q Okay. Now, you talked about
19 settlement with Mr. Smith.

20 Do you recall that?

21 A Yes.

22 Q And you talked about the difference
23 between the settlement date and the trade
24 date, correct?

25 MR. SMITH: Objection to form.